

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (4/21/10)**

Meeting to be held on Wednesday, April 21, 2010 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
2. Minutes
 - A. March 17, 2010 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted, March – (For information only unless otherwise directed by the board.)
 - B. ERS Monthly Activities and Report, March - (For information only unless otherwise directed by the board.)
 - C. Waivers – (4) Jonathan Myhre – Public Advisor, County Executive's Office
(1) Scott Walker – County Executive
 - D. Fiscal Officer
 1. Cash Flow Report - (For information only unless otherwise directed by the board.)
 2. Annual Audit Update - (For information only unless otherwise directed by the board.)
 3. Ordinance Changes and Additional V-3 costs
4. Investments
 - A. Marquette Associates Report
 1. Monthly Report - (For information only unless otherwise directed by the board.)
 2. Rebalancing
 - B. Investment Committee Report – Mickey Maier - (For information only unless otherwise directed by the board.)
 1. Meeting of April 5, 2010 minutes
 2. Issuance of Core Real Estate Fund RFP
 3. Commission Recapture policy
 4. Investment Policy Guidelines

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The Board may adjourn into closed session under Section 19.85(1)(e) with regard to item 5 for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

5. Selection of Passive Core Fixed Income and Passive U.S. Large Cap Equity (S & P 500) Fund Manager(s)

6. Audit Committee Report – Guy Stuller
 - A. Meeting of April 8, 2010
7. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the board.)
 - B. Conferences and Educational Sessions
 1. International Foundation – Washington Legislative Update, May 3-4, 2010, Washington D.C.
 2. UNC, Kenan-Flagler Business School, 16th Annual Mid-Sized Retirement & Pension Plan Management Conference, May 4-7, 2010, Boston
 3. National Association of Public Pension Attorneys, Annual Legal Conference, June 22-25, 2010, Asheville, N.C.

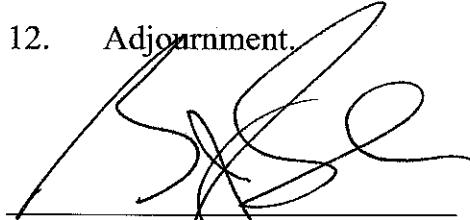
The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 8 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and may adjourn into closed session under Section 19.85(1)(g), with regard to items 8, 9, 10 and 11 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

8. Disability Matters
 - A. Applications
 1. Mary Easterling ADR

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9. Pending Litigation - (For information only unless otherwise directed by the board.)
 - A. Mark Ryan et al v. Pension Board
 - B. Travelers Casualty v. ERS & Mercer
10. Report on Special Investigation - (For information only unless otherwise directed by the board.)
11. Report on Compliance Review - (For information only unless otherwise directed by the board.)

12. Adjournment.

A handwritten signature in black ink, appearing to read 'G. Schroeder', is written over a horizontal line.

Gerald J. Schroeder
ERS Manager